GOVERNMENT OF INDIA
FINANCE
LOK SABHA

STARRED QUESTION NO:187
ANSWERED ON:26.07.2002
DEPOSITORS PROTECTION TRUST FUND
SHIVAJI VITHALRAO KAMBLE

Will the Minister of FINANCE be pleased to state:

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(a) whether the Reserve Bank of India propose to set up a Depositors9 Protection Trust Fund providing for transfer of trie amount lying in the unclaimed Accounts; . ,

(b) if so, the details in this regard;

(c) the time by which the above fund is likely to be set up; and

(d) the amount lying unclaimed in various banks alongwith the number of persons in each bank not claiming the said amount in Maharashtra State, bank-wise?

Answer

MINISTER OF FINANCE AMD COMPAQ AFFAIRS (SHRI JASWANT SINGH)

(a),(b),(c)&(d): A Statement is placed on the Table of the House.

Statement referred to parts (a),(b),(cl and Id) of Lok Sabfaa Starred Question No. 187 for 26.7.2OO2 regarding depositors Protection Trust Fund by Shri Shivaii Vithalrao Kamble.

(a) & (b): Reserve Bank of India has submitted a proposal suggesting amendment to the Banking Regulation Act, 1949 which will facilitate transfer of unclaimed deposits lying with banks (including foreign banks) to the Depositors` Protection Trust Fund which may be managed by a company or a Regulatory Authority. According to the proposal the concerned banks may claim reimbursement from such Trust Fund equal to the amounts paid to the genuine claimants.

(c) : The proposal of Reserve Bank of India is under consideration of the Government.

(d): The amount lying unclaimed along-with number of accounts as on 31.12.2001 in respect of public sector banks having headquarter in Maharashtra is given below:-

Sr. No	Name of the bank	No. of accounts	Total amount (Rs in crores)
1.	State Bank of India	1920973	98.12
2.	Bank of Baroda	500673	25.40
3.	Bank of India	316840	21.28
4.	Bank of Maharashtra	198330	15.56
5.	Central Bank of India	1583346	29.39
6.	Dena Bank	97198	10.38
7.	Union Bank of India	517666	49.26